



Financial Planning Webinar for Older Adults

Financial planning is for everyone. This includes taking the steps necessary to ensure that your desires regarding the future of your personal care, medical care, property, and resources are accurately recorded for your loved ones to follow.

Latasha Barnes with Legal Services of Eastern Missouri will discuss how you can use simple estate planning tools to plan for the future.



MISSOURI DEPARTMENT OF
**HEALTH &
SENIOR SERVICES**

**Legal
Services**  **of
Eastern
Missouri**
Action.Justice.Hope.



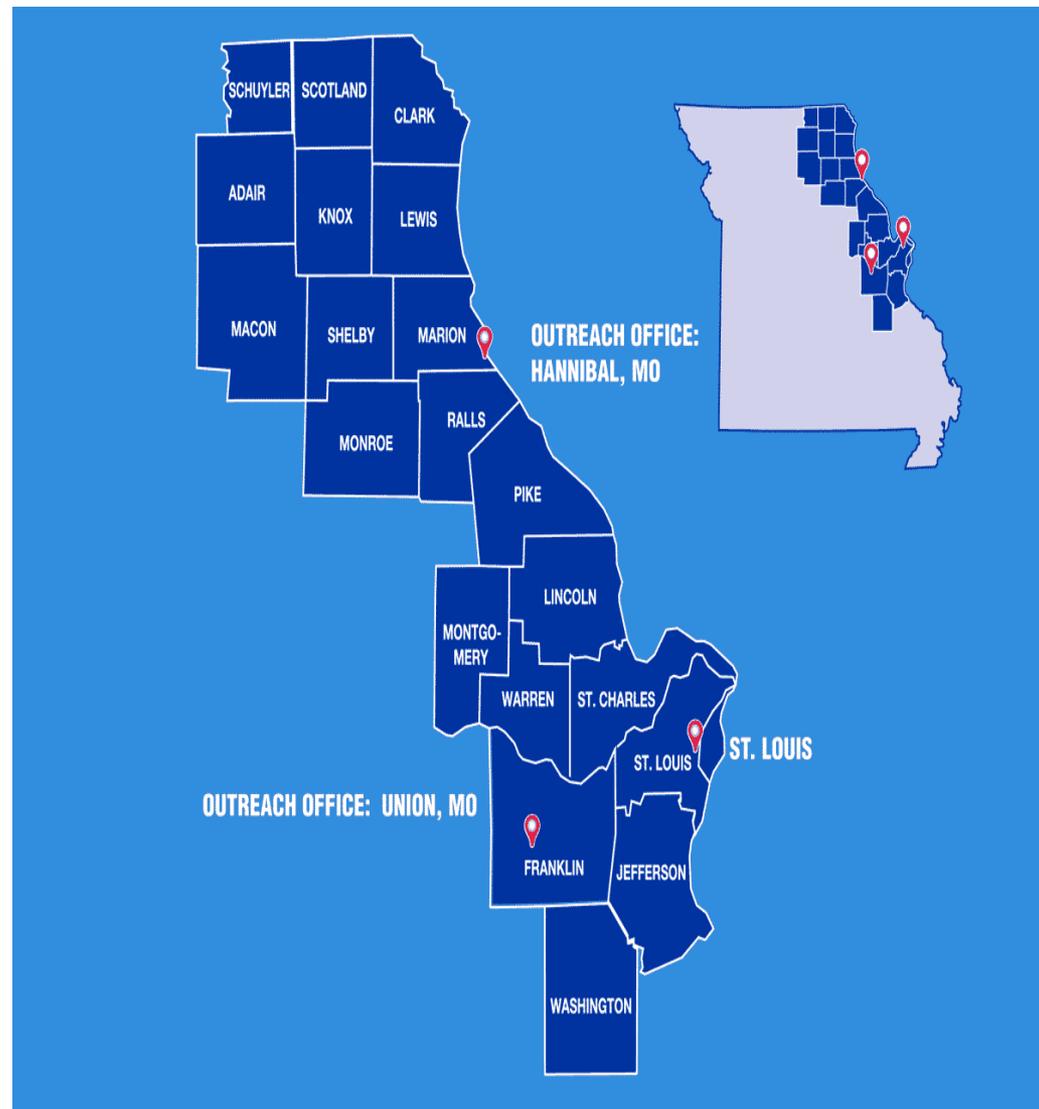
Disclaimer: The information provided in this webinar does not, and is not intended to, constitute legal advice. All information, content, and materials are for general informational purposes only.

Additional resources and links to third-party websites are only for the convenience of the user.

Please consult an attorney to obtain advice with respect to a particular legal matter to ensure that any specific course of action is appropriate to your circumstances.



Our Mission. Legal Services of Eastern Missouri advances justice through legal representation, education and supportive services. We partner with the community to improve lives, promote fairness and create opportunities for those in need.



MAIN OFFICE

4232 Forest Park Ave.
St. Louis, MO 63108

FAMILY COURT PROGRAM

105 South Central Ave.
Suite 555
Clayton, MO 63105

HANNIBAL OFFICE

801 Broadway
PO Box 1276
Hannibal, MO 63401

UNION OFFICE

20 South Church St.
Suite C
Union, MO 63084

HOLISTIC PROGRAMMING



Childhood experiences



Housing



Education



Social support



Family income



Employment



Our communities



Access to health services

- **Senior Law Program**
- Consumer Law
- Housing Law
- Children's Legal Alliance
- Advocates for Family Health
- Public Benefits
- Rural Outreach
- Veterans Advocacy
- Health Justice Initiative
- Connecting Kids to Coverage
- Lasting Solutions / Family Law
- Parental Justice Program (St. Louis County)
- Immigration
- Legal Assistance for Adults with Mental Illness
- Youth & Family Advocacy
- Community Economic Development
- Neighborhood Vacancy Initiative
- Special Projects
- Volunteer Lawyers Program

SENIOR LAW PROGRAM

Assists seniors (60+) with a variety of civil legal issues.

MOST REQUESTED AREAS OF SERVICE:

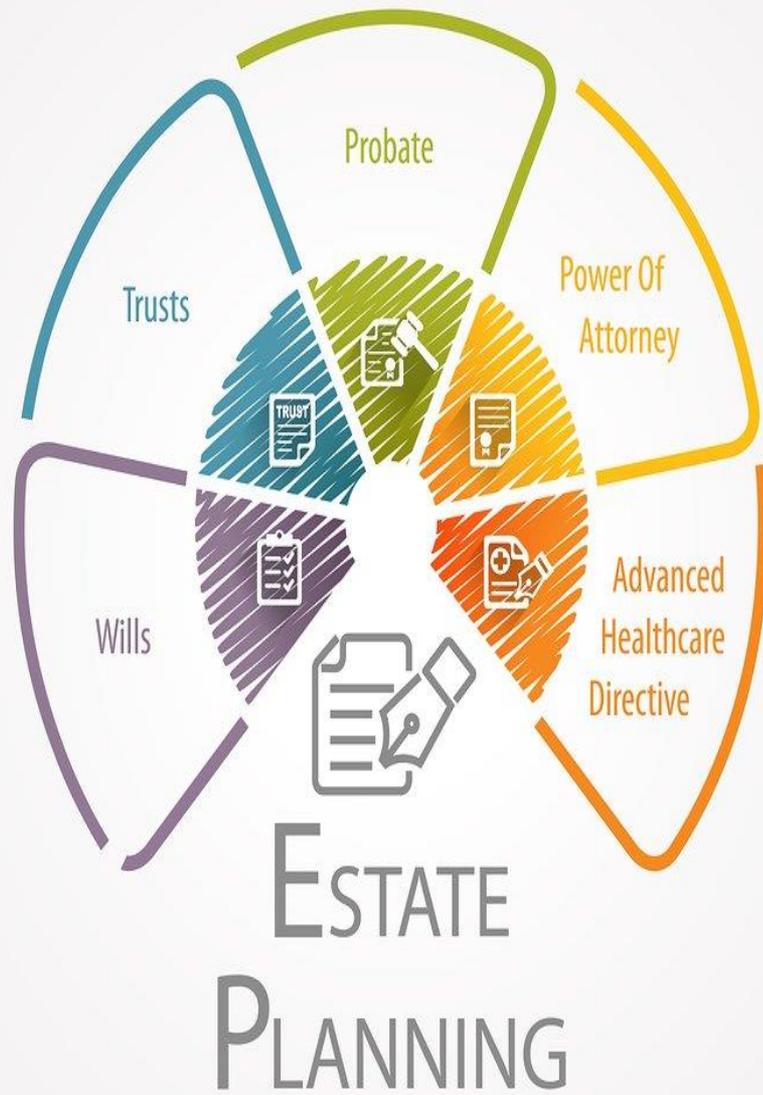
Housing
Consumer
Public Benefits
Family
Estate Planning





What is an estate plan?





What is an Estate Plan?

- **Estate** – the property you own
- **Estate Plan** – collection of documents that protect your assets and establish how you would like your affairs to be handled in the event of incapacity or death.
- **Probate** – court-supervised process of transferring title from a someone who has died to the person's beneficiaries

Why is it important to create an estate plan?



WHY?

Example.

Donna is retired and lives on a fixed income. She worked 30 years to pay off her home. She has raised 3 children and 6 grandchildren in the home. She wants it stays in her family when she passes. She tells her son David that he can have the house when she passes away. She does not leave an estate plan.

All of her heirs receive a proportionate share of the house. They cannot agree on what will happen with the house and a fight ensues.



WHY?

Example.

Donna signs a quitclaim deed adding her son on the title. Donna applies for a home repair loan, but the loan is denied. There are new liens against the property.

Her son was sued for past due child support and a court judgment was entered against him. A judgment lien attaches to the home.



WHY?

Example.

Regina is very sick. Regina would like her granddaughter to help her pay her bills, so she adds her granddaughter as a joint account holder with the bank.



The granddaughter is sued for a past due credit card and the creditor garnishes money from Regina's account.

The granddaughter makes multiple withdrawals from Regina's account. The cumulative total exceeding \$7,523.

WHY?

Example.

Regina's condition worsens. She is unresponsive. Medical providers contact her next of kin regarding life-prolonging measures, but Regina never discussed her wishes with her loved ones.

Family members disagree about whether Regina would want life-prolonging procedures. Conflict ensues.

Regina passes away, but her family disagrees about the right of sepulcher. Should she be buried or cremated? Should her organs or tissue be donated?



WHY?

Example.

Reginald expects he will have to move into a nursing home in the future. He decides to give his kids “gifts” as an early inheritance. He gifts his \$200,000 house to his daughter and her partner. He gifts his car to his grandson. He gifts \$20,000 to his son for a new business endeavor.

His application for long-term care services is denied. He is penalized for violating the look-back period.

He receives a large tax bill for exceeding the annual gift exclusion.



WHY?



What steps can I take to prepare for a time when I am unable to make decisions for myself?



Advance Care Planning for Diminished Capacity



Advance care planning:

- AGE YOUR WAY.
- Avoid unwanted medical interventions.
- Lift the burden of uncertainty
- Let the medical team know whose judgment you trust.
- Minimize family conflict.

Advance Care Planning

What is a Power of Attorney?

A **power of attorney (POA)** is a document that appoints a person (18+) to act on your behalf (agent).

An **agent** may only act within the authority spelled out in the power of attorney document.

A POA can be revoked at any time.

A POA is effective at an appointed time.

MISSOURI DURABLE FINANCIAL POWER OF ATTORNEY

I, _____, the principal, of _____, State of _____, hereby designate _____, of _____, State of _____, my attorney-in-fact (hereinafter my "attorney-in-fact"), to act as initialed below, in my name, in my stead and for my benefit, hereby revoking any and all financial powers of attorney I may have executed in the past.

EFFECTIVE DATE

(Choose the applicable paragraph by placing your initials in the preceding space)

_____ - A. I grant my attorney-in-fact the powers set forth herein immediately upon the execution of this document. These powers shall not be affected by any subsequent disability or incapacity I may experience in the future.

or

_____ - B. I grant my attorney-in-fact the powers set forth herein only when it has been determined in writing, by my attending physician, that I am unable to properly handle my financial affairs.

POWERS OF ATTORNEY-IN-FACT

My attorney-in-fact shall exercise powers in my best interests and for my welfare, as a fiduciary. My attorney-in-fact shall have the following powers:

(Choose the applicable power(s) by placing your initials in the preceding space)

_____ **BANKING** - To receive and deposit funds in any financial institution, and to withdraw funds by check or otherwise to pay for goods, services, and any other personal and business expenses for my benefit. If necessary to effect my attorney-in-fact's powers, my attorney-in-fact is authorized to execute any document required to be signed by such banking institution.

_____ **SAFE DEPOSIT BOX** - To have access at any time or times to any safe-deposit box rented by me or to which I may have access, wheresoever located, including drilling, if necessary, and to remove all or any part of the contents thereof, and to surrender or relinquish said safe-deposit box; and any institution in which any such safe-deposit box may be located shall not incur any liability to me or my estate as a result of permitting my attorney-in-fact to exercise this power.

_____ **LENDING OR BORROWING** - To make loans in my name; to borrow money in my name, individually or jointly with others; to give promissory notes or other obligations therefor; and to deposit or mortgage as collateral or for security for the payment thereof any or all of my securities, real estate, personal property, or other



Advance Care Planning

Additional Options:

Trusted (“Emergency”) Contact. Adding a trusted or emergency contact on your financial accounts allows the financial institution to communicate with a third party under limited circumstances. Additional information is available online at [Trusted Contact](#).

Social Security Advance Designation. Advance designation allows you to designate up to three individuals who could serve as a representative payee if needed. Additional information is available online at [SSA Advance Designation](#).

Advance Care Planning

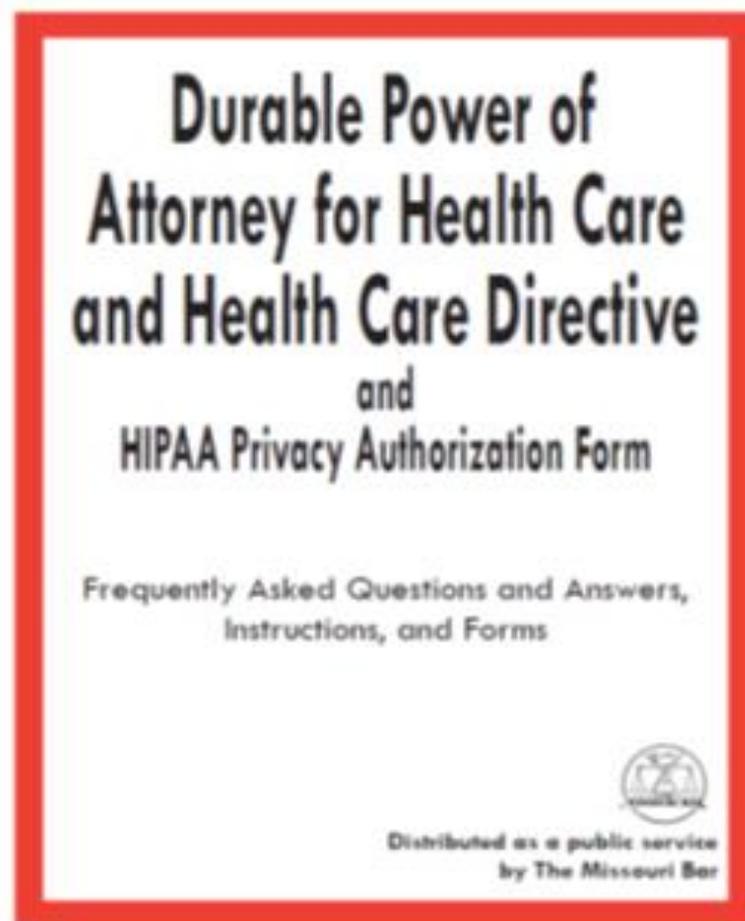
Power of Attorney for Healthcare.

A document that appoints a person (18+) to make medical decision on your behalf.

Healthcare Directive/Living Will. A set of instructions that outlines your health care wishes

Forms are available online at

<https://missourilawyershelp.org/legal-topics/durable-power-of-attorney-for-health/>



Advance Care Planning

Additional Options:

Do Not Resuscitate Order (“DNR”). A medical order signed by a patient and their doctor ordering no cardiopulmonary resuscitation (CPR) be performed on the patient in the event of cardiac or respiratory arrest.

Organ Donor Registry. Register with Donate Life Missouri to record your election at <https://donatelifemissouri.org>

Right of Sepulcher Designation. Any person may designate an individual to exercise the right of sepulcher.

HIPAA Authorization. Authorizes medical professionals to share medical information with trusted third-parties.

Advance Care Planning

Selecting an Agent (or Trusted Contact):

1. Respects You and Your Wishes
2. Supported vs. Substituted
Decision Making
3. Communication
4. Keep Detailed Records



What steps can I take to transfer my personal property and assets to my loved ones?



Estate Planning for Property

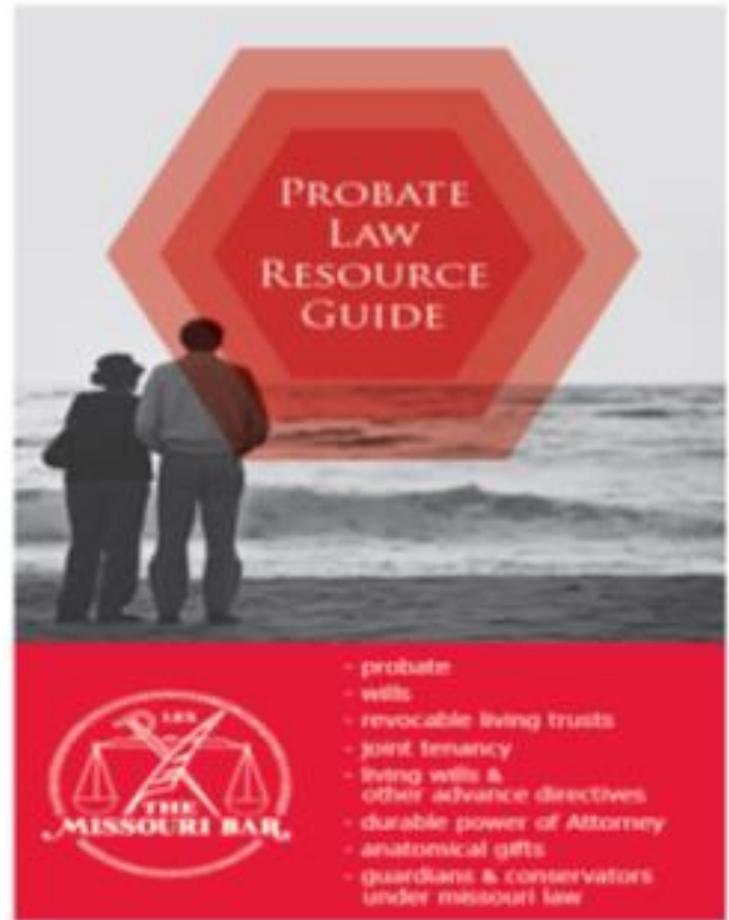


Estate Planning:

- Protect Assets
- Save Money & Limit Penalties
- Minimize Conflict
- Peace of Mind

What is PROBATE?

- **Probate** – court-supervised process of settling an estate (i.e. resolving outstanding debts, transferring title to property, etc.)
- A probate estate may be opened whether or not a person has a will.
- A will must be probated within 1 year or it expires.
- Can be costly or time-intensive.



Non-Probate Transfers

Create an inventory of assets and debts.

Payable-On-Death. A formal, legal agreement tells your bank who they should hand your money over to after you pass away. (i.e. bank accounts, certificate of deposit, insurance, etc.)

Transfer-On-Death. A formal designation that identifies how title or ownership of specific assets should be transferred for specific assets after you pass away. (i.e. vehicles, stocks, bonds, mutual funds, deeds, etc.)

STATE OF MISSOURI
CERTIFICATE OF TITLE

00005BA452 ORIGINAL TITLE NUMBER XXX99999

VEHICLE IDENTIFICATION NUMBER 9X9XX9XX9XX999999 YEAR 2010 MAKE XXXX BODY STYLE UTILI

HP 33 PREVIOUS STATE NY MILEAGE AT TIME OF TRANSFER 99999* TAX PAID PURCHASE DATE 99/99/2012 DATE ISSUED 99/99/2012

OWNER XXXX XXXXXX & XXXXXXXX XXXXXXXX
999 XXXXXXXX XX
XXXXX XXXXX MO 99999

MAIL TO
XXXXXXXX & XXXXXXXX XXXXXXXX
999 XXXXXXXX XX
XXXXX XXXXX MO 99999-9999

VEHICLE SUBJECT TO FOLLOWING LIEN(S)

FIRST LIEN LIEN DATE

SECOND LIEN

VOID

BUYER ON REVERSE SIDE MUST TITLE IN 30 DAYS TO AVOID PENALTY

MILEAGE STATEMENT

*ACTUAL MILEAGE.
EFFECTIVE 1/1/06 YOU MUST SUBMIT A NOTICE OF SALE
TO THE DEPARTMENT OF REVENUE WITHIN 30 DAYS OF
SELLING THIS VEHICLE.

MO 800-031 (02/2012) 12669169

Al D. Berg, Director
DIRECTOR OF REVENUE DOR-087 (02/2012)

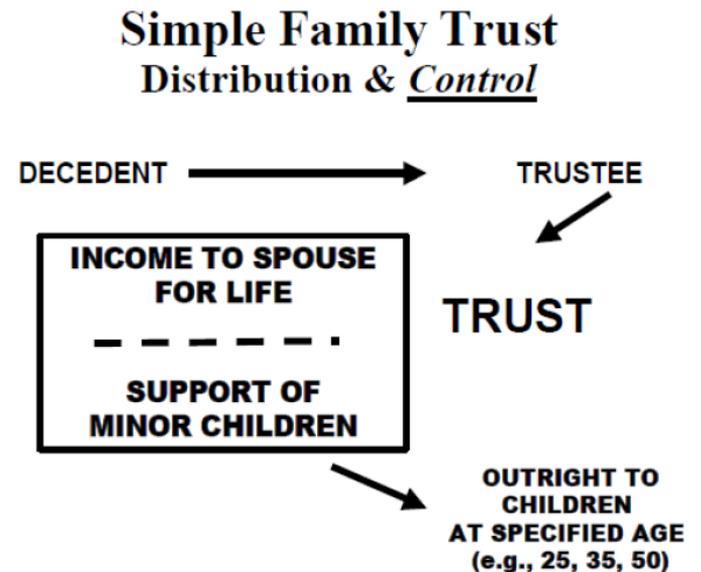
ANY ALTERATION OR ERASURE VOIDS THIS TITLE

Non-Probate Transfers

Trust. An agreement that outlines how assets are to be managed during an individual's lifetime and/or death.

May be revocable or irrevocable.

Usually accompanied by a "pour over" will.



Last Will & Testament

Will. Legal paper that states who receives your assets when you die. It controls the distribution of assets and covers all assets that are not transferred by other means.

Benefits. Courts must follow your wishes for your estate. Avoid the State's default settings (intestate) for distribution of assets. Show your intent for custody of minor children.

Requirements. Maker must be 18, must be in writing and signed, maker must be of sound mind, must be witnessed by two people who do not receive property under will and will sign their names in presence of maker.

Are resources available to assist with estate planning?



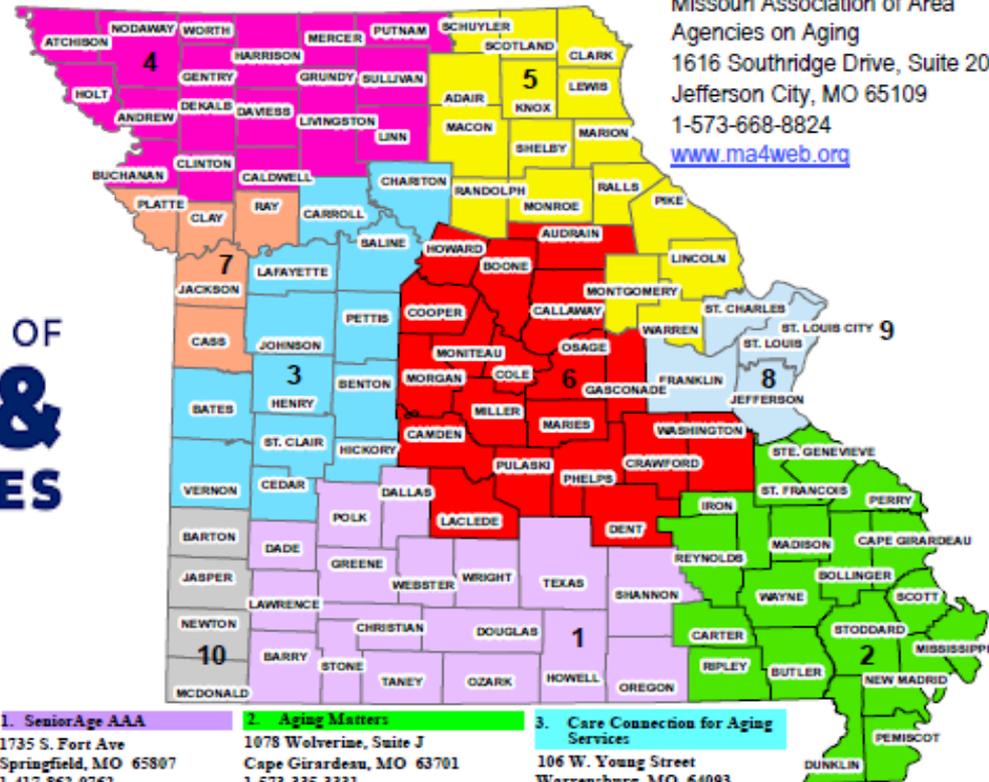
Missouri Area Agencies on Aging



MISSOURI DEPARTMENT OF
**HEALTH &
SENIOR SERVICES**

Visit the Missouri Department
of Health & Senior Services
online at
<https://health.mo.gov/seniors/aaa/legal.php>

Missouri Association of Area
Agencies on Aging
1616 Southridge Drive, Suite 203
Jefferson City, MO 65109
1-573-668-8824
www.ma4web.org



1. SeniorAge AAA

1735 S. Fort Ave
Springfield, MO 65807
1-417-862-0762
1-800-497-0822
www.seniorageemo.org
www.facebook.com/seniorageemo/

2. Aging Matters

1078 Wolverine, Suite J
Cape Girardeau, MO 63701
1-573-335-3331
1-800-392-5771
www.agingmatters2u.com
www.facebook.com/AgingMatters2u/

3. Care Connection for Aging Services

106 W. Young Street
Warrensburg, MO 64093
1-660-747-3107
1-800-745-7826
www.goaging.org
www.facebook.com/goaging.org/

4. Young at Heart Resources

809 North 13th Street
Albany, MO 64402
1-660-240-9400
1-888-844-5626
www.yahresources.org
www.facebook.com/youngatheartresources/

5. Northeast MO AAA

815 N. Osteopathy
Kirksville, MO 63501
1-660-665-4682
1-800-664-6338
www.nemaaa.com
www.facebook.com/Northeast-Missouri-Area-Agency-on-Aging-285415805380483/

6. Aging Best

201 W. Broadway, Suite 1-E
Columbia, MO 65201
1-573-443-5823
1-800-369-5211
www.agingbest.org
www.facebook.com/agingbest.org/

7. Mid-America Regional Council AAA

600 Broadway Suite 200
Kansas City, MO 64105-1554
1-816-421-4980
1-800-593-7948
www.marcc.org/communitv/aging
www.facebook.com/MARCCMetro/

8. Aging Ahead

14535 Manchester Road
St. Louis, MO 63011-3960
1-636-207-0847
1-800-243-6060
www.agingahead.org
www.facebook.com/agingahead/

9. St. Louis AAA

1520 Market St., 4th floor, Rm. 4065
St. Louis, MO 63103
1-314-612-5918
1-877-612-5918
www.slaaa.org
www.facebook.com/stlouisareaagencyonaging/

10. Region X AAA

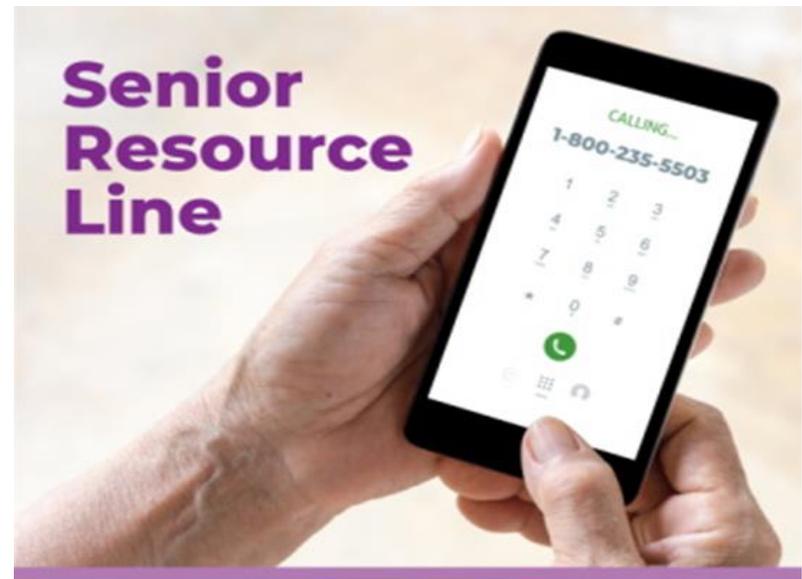
531 E. 15th. Street
Joplin, MO 64804
1-417-781-7562
www.aaregionx.org
www.facebook.com/aaregionx/



MISSOURI DEPARTMENT OF
**HEALTH &
SENIOR SERVICES**

THANK YOU!

You can also call the Missouri Senior Resource Line toll-free at 1-800-235-5503 to be connected with local assistance.



1-800-235-5503

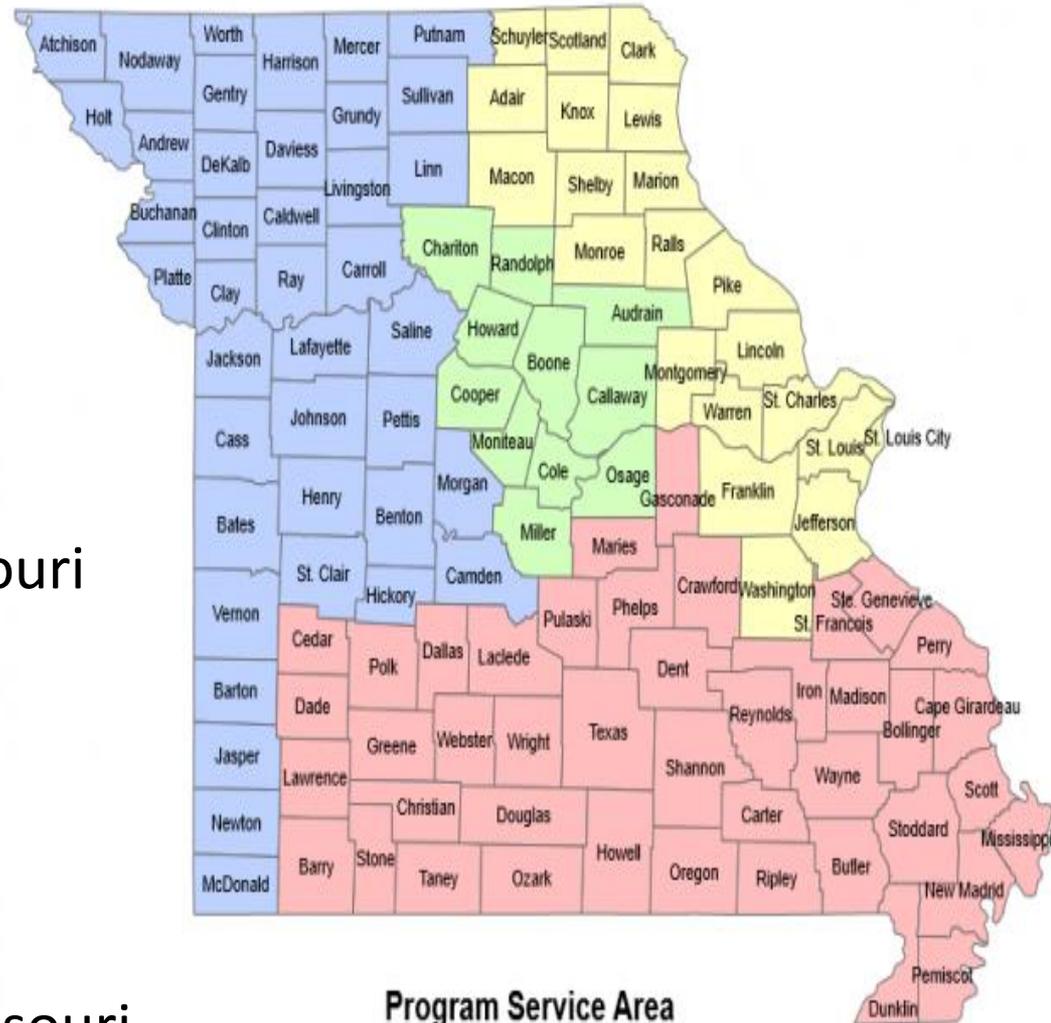
Enter zip code to be connected to your Area Agency on Aging for local, personalized resources

Missouri Department of Health & Senior Services



MISSOURI LEGAL SERVICES

Legal Aid Programs in Missouri



Program Service Area

-  Legal Aid of Western Missouri
-  Legal Services of Eastern Missouri
-  Mid-Missouri Legal Services
-  Legal Services of Southern Missouri

Legal Aid of Western Missouri

www.lawmo.org

Legal Services of Eastern Missouri

www.lsem.org

Mid-Missouri Legal Services

www.mmls.org

Legal Services of Southern Missouri

www.lsosm.org

Additional Resources

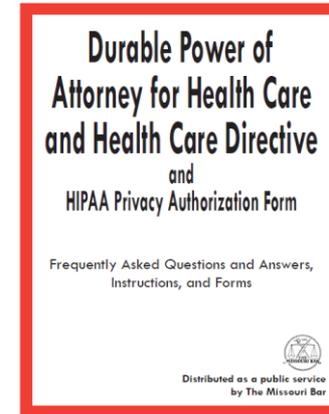


MISSOURI LEGAL SERVICES

<https://www.lsmo.org/>



<https://mobar.org>



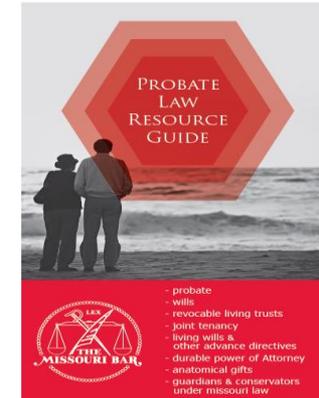
<https://missourilawyershelp.org/legal-topics/durable-power-of-attorney-for-health/>



https://www.facebook.com/LegalServicesofEasternMissouri/live_videos



<https://missourilawyershelp.org/isitlegalto/>



<https://missourilawyershelp.org/wp-content/uploads/2021/06/probate-resource-guide-updated-5-16.pdf>



Additional Resources



Consumer Financial Protection Bureau

MANAGING SOMEONE ELSE'S MONEY Considering a financial caregiver? Know your options

Is a loved one having trouble managing their money because of health problems or memory issues? Or are you planning ahead in case you need help in the future?

Knowing your options will help you choose what works best for your situation. An informal caregiver helps on an as-needed basis. If you need more than occasional help, it might be time to name a formal caregiver.

TYPES OF INFORMAL FINANCIAL CAREGIVERS

Consider a:	What is this?	How does this work?
Conversation partner	This allows you to give a trusted relative, friend, or professional an overview of your finances (even if you don't want to share all the details).	Ask your broker or banker to send a copy of your statements to your daughter or accountant. Ask a trusted friend or relative to join when you visit your banker or financial adviser.
Trusted contact person	You can add a "trusted contact person" to your brokerage accounts. Some banks may offer this too. It allows your financial institution to contact the trusted person in certain circumstances, like if they believe you're getting scammed.	Trusted contacts don't have access to your money; they get notified if the financial institution sees signs of financial exploitation.
Convenience account	A "convenience account" or "agency account" lets you name someone to help you deposit or withdraw money and write checks. A convenience account is not the same as a joint account, where money is jointly owned and the joint account holder automatically gets the money when you die.	A convenience account does not change the ownership of the money in the account or give your helper the right to keep the money when you die. The money belongs only to you.

Next step: Speak to your broker or banker to see what informal caregiving options are available. Take this document with you.

cfpb Consumer Financial Protection Bureau Learn more at consumerfinance.gov 1 of 4

Planning for diminished capacity and illness

This infographic provides information on how to plan for diminished capacity and illness. It covers topics such as:

- Understanding diminished capacity and how it affects your ability to manage your finances.
- Options for planning, including powers of attorney, trusts, and advance directives.
- How to choose the right person to help you.
- Steps to take to ensure your plan is legally sound.

Help for agents under a power of attorney

This infographic provides information on how to help agents under a power of attorney. It covers topics such as:

- Understanding the role of an agent under a power of attorney.
- How to ensure the agent is acting in your best interests.
- Steps to take to protect your assets and privacy.

Help for trustees under a revocable living trust

This infographic provides information on how to help trustees under a revocable living trust. It covers topics such as:

- Understanding the role of a trustee under a revocable living trust.
- How to ensure the trustee is acting in your best interests.
- Steps to take to protect your assets and privacy.

<https://www.consumerfinance.gov>



THANK YOU!



314-534-4200

800-444-0514

www.lsem.org



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4232 Forest Park Ave.
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105 South Central Ave., Suite 555
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801 Broadway
PO Box 1276
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20 South Church St., Suite C
Union, MO 63084